

**TITAN SUPPLIES LTD
DIRECTORS' REPORT AND
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**



Titan Supplies Ltd
Directors' Report and Abridged Financial Statements
For The Year Ended 30 June 2022

Contents

	Page
Company Information	1
Directors' Report	2
Profit and Loss Account	3
Abridged Balance Sheet	4 - 5
Notes to the Abridged Financial Statements	6 - 8
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	9 - 10

Titan Supplies Ltd
Company Information
For The Year Ended 30 June 2022

Directors

Lewis Braun

Company Number

11426039

Registered Office

188 Liscard Road
Wallasey
United Kingdom
CH44 5TN

Titan Supplies Ltd
Company No. 11426039
Directors' Report For The Year Ended 30 June 2022

The directors present their report and the financial statements for the year ended 30 June 2022.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

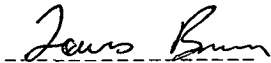
The directors who held office during the year were as follows:

Lewis Braun

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Lewis Braun

21 - 03 - 2023

Titan Supplies Ltd
Profit and Loss Account
For The Year Ended 30 June 2022

	Notes	2022 £	2021 £
TURNOVER		7,596,376	6,834,517
Cost of sales		<u>(6,341,412)</u>	<u>(5,417,083)</u>
GROSS PROFIT		1,254,964	1,417,434
Administrative expenses		<u>(487,891)</u>	<u>(438,959)</u>
OPERATING PROFIT		767,073	978,475
Other interest receivable and similar income		43	39
Interest payable and similar charges		<u>(2,774)</u>	<u>(2,496)</u>
PROFIT BEFORE TAXATION		764,342	976,018
Tax on Profit		<u>(145,225)</u>	<u>(185,443)</u>
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		<u>619,117</u>	<u>790,575</u>

The notes on pages 7 to 9 form part of these financial statements.

Titan Supplies Ltd
Abridged Balance Sheet
As at 30 June 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible Assets	3	1,924,948	1,160,557
		<u>1,924,948</u>	<u>1,160,557</u>
CURRENT ASSETS			
Stocks		326,875	313,565
Debtors		329,717	289,451
Cash at bank and in hand		249,273	233,155
		<u>905,865</u>	<u>836,171</u>
Creditors: Amounts Falling Due Within One Year		<u>(456,534)</u>	<u>(241,566)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>449,331</u>	<u>594,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,374,279</u>	<u>1,755,162</u>
Creditors: Amounts Falling Due After More Than One Year		(-)	(-)
NET ASSETS		<u>2,374,279</u>	<u>1,755,162</u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and Loss Account		2,364,279	1,745,162
SHAREHOLDERS' FUNDS		<u>2,374,279</u>	<u>1,755,162</u>

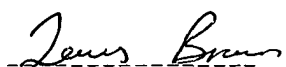
Titan Supplies Ltd
Abridged Balance Sheet (continued)
As at 30 June 2022

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.
- All of the company's members have consented to the preparation of an Abridged Balance Sheet for the year end 30 June 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board



Lewis Braun 21 - 03 - 2023

The notes on pages 7 to 9 form part of these financial statements.

Titan Supplies Ltd
Notes to the Abridged Financial Statements
For The Year Ended 30 June 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Computer Equipment	15% Reducing Balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Titan Supplies Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 30 June 2022

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 13

3. Tangible Assets

	Total £
Cost	
As at 1 July 2021	1,160,557
Additions	764,391
As at 30 June 2022	<u>1,924,948</u>
Net Book Value	
As at 30 June 2022	<u>1,924,948</u>
As at 30 June 2021	<u>1,160,557</u>

Titan Supplies Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 30 June 2022

1

4. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>10,000</u>	<u>10,000</u>

5. General Information

Titan Supplies Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11426039. The registered office is 188 Liscard Road, Wallasey, United Kingdom, CH44 5TN.

Titan Supplies Ltd
Trading Profit and Loss Account
For The Year Ended 30 June 2022

	2022	2021
	£	£
TURNOVER		
Sales	7,596,376	6,834,517
COST OF SALES		
Opening stock - finished goods	313,565	251,845
Purchases	5,787,430	4,968,407
Subcontractors	302,385	272,058
Wages and salaries	207,286	186,497
Employers NI	22,040	19,829
Employers pensions	3,524	3,170
Equipment hire	32,057	28,842
Closing stock - finished goods	(326,875)	(313,565)
	(6,341,412)	(5,417,083)
GROSS PROFIT	1,254,964	1,417,434
Administrative Expenses		
Directors' salaries	99,894	89,876
Directors' pension	1,089	980
Wages and salaries	150,527	135,431
Employers NI	19,725	17,747
Employers pensions	1,640	1,476
Staff training	990	891
Travel expenses	3,728	3,354
Rent	22,028	19,819
Rates	8,742	7,865
Light and heat	4,500	4,048
Water rates	467	420
Cleaning	1,112	1,000
Vehicle running costs	35,915	32,313
Computer software, consumables and maintenance	1,710	1,539
Repairs, renewals and maintenance	36,325	32,682
Insurance	27,270	24,535
Printing, postage and stationery	2,939	2,644
Advertising and marketing costs	37,857	34,060
Telecommunications	5,273	4,744
Accountancy fees	4,724	4,251
Legal and professional	8,364	7,525
Subscriptions	805	724

Titan Supplies Ltd
Trading Profit and Loss Account (continued)
For The Year Ended 30 June 2022

Charitable donations	516		464	
Entertaining	5,343		4,806	
Sundry expenses	6,408		5,765	
		(487,891)		(438,959)
OPERATING PROFIT		<u>767,073</u>		<u>978,475</u>
Other interest receivable and similar income				
Bank interest receivable	43		39	
		43		39
Interest payable and similar expenses				
Bank charges	924		832	
Hire purchase charges	1,850		1,664	
		(2,774)		(2,496)
PROFIT BEFORE TAXATION		<u>764,342</u>		<u>976,018</u>
Tax on Profit				
Corporation tax charge				
	145,225	(145,225)	185,443	(185,443)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		<u>619,117</u>		<u>790,575</u>